

## CHAPTER 82.

[ House Bill No. 465. ]

## STATE FUNDS—INVESTMENTS.

AN ACT relating to the investment of state funds; providing for the use of a portion of the income reserve fund; and amending section 43.84.090, chapter 8, Laws of 1965 (Senate Bill No. 4) and RCW 43.84.090.

*Be it enacted by the Legislature of the State of Washington:*

SECTION 1. Section 43.84.090, chapter 8, Laws of 1965 (Senate Bill No. 4) and RCW 43.84.090 are each amended to read as follows:

RCW 43.84.090  
amended.

Twenty percent of all income received from such investments shall be set aside in a reserve fund. This fund shall be maintained until it reaches five percent of the principal invested: *Provided*, That pursuant to legislative appropriation an amount not exceeding ten percent of this investment reserve fund may be used to pay the operating expenses of the state finance committee.

Investment of  
state funds.  
Reserve to be  
set aside.

Investments purchased for more or less than par shall be amortized to obtain the true amount of income, and the amortized value of the principal, at any time, shall be the cost of the security plus or minus such portion of the income as has been assigned to principal.

Any loss sustained by selling investments for less than the amortized value of the principal may be charged to the reserve fund. Any profits obtained from selling investments for more than the amortized value of the principal shall be considered as income. All income other than that set aside in the reserve fund shall be credited to the deposit interest fund in the state treasury.

Passed the House March 21, 1965.

Passed the Senate March 25, 1965.

Approved by the Governor April 6, 1965.